



Montgomery County Council

From the office of Councilmember Tom Perez

News Release

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Statement by Tom Perez on Montgomery County's Dedicated Fund for Affordable Housing

"What a difference a year makes. Today, by a 6-3 vote, the Montgomery County Council passed a resolution establishing a dedicated fund for affordable housing. Only a year ago, the Council defeated a similar resolution by an 8-1 margin. Today's vote once again puts Montgomery County in the forefront of the national movement to address the affordable housing crisis.

I applaud County Executive Doug Duncan for his unwavering leadership on this issue, and thank Action in Montgomery for their strong grassroots effort in support of this resolution.

Communities across the country, including Dade County, Florida; Sacramento, California; King County, Washington; and Toledo, Ohio, have enacted similar measures to establish dedicated funds for affordable housing. But Montgomery County's dedicated fund is by far the largest such fund in the country.

Every dollar in the dedicated fund enables the County to leverage \$7 in private investment. As a result, a \$16 million investment will translate into an actual investment of over \$110 million each year to address the affordable housing crisis.

A good job, quality health care, solid education, and safe, affordable housing are the building blocks to self-sufficiency. But in Montgomery County, we are rapidly becoming a community of haves and have-nots. Our teachers, firefighters, nurses and other vital members

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of our workforce can no longer afford to live here. Our low-income residents are in dire crisis. Homelessness is on the rise. Over 300 children in our County are homeless.

The dedicated funding for affordable housing will not solve all of our problems. And it will not totally solve our affordable housing crisis which has been many years in the making. But it will jumpstart the process. It is time to move from strategic planning to strategic action in the area of affordable housing.

In the 1970s, Montgomery County set the tone for the nation when it passed its landmark legislation establishing its innovative Moderately Priced Dwelling Unit program. Today's resolution again places the County in a position of setting the lead for the nation.

I campaigned on a pledge to support the creation of a dedicated fund for affordable housing. I am very pleased that the Council has acted today and I am confident other communities will follow our lead."

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